

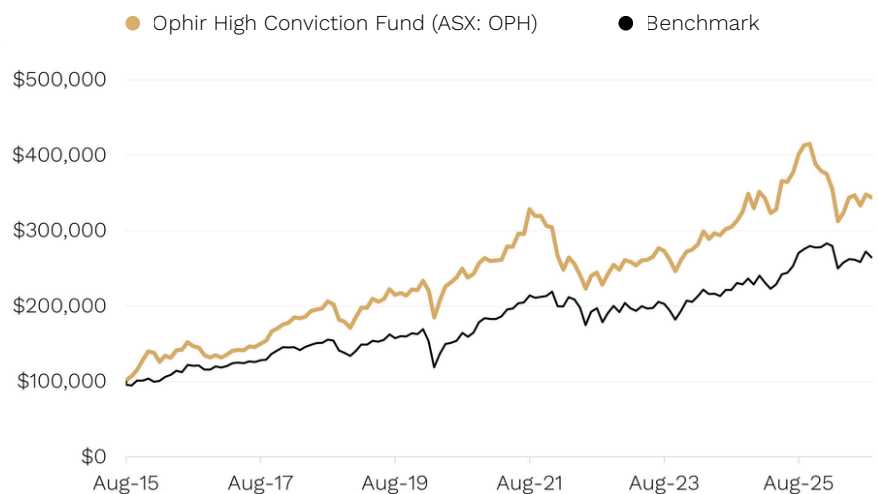
About the Fund

The Ophir High Conviction Fund (the Fund) seeks to provide investors with a concentrated exposure to a high-quality portfolio of listed companies outside the S&P/ASX50.

Inception Date	Fund Size	Benchmark
3 August 2015	\$613.5m	50% ASX Mid-Cap Accum Index / 50% ASX Small Ords Accum Index

Ophir Asset Management

- Privately owned investment manager established in 2012.
- Senior Portfolio Managers are substantial investors in the Fund.
- Experienced investment team with a strong track record across market cycles.
- Funds are capacity constrained to support disciplined portfolio construction and long-term performance.
- Specialist manager with deep expertise in Australian and global small & mid-cap equities.



The above chart represents the growth of \$100,000 invested since inception, net of fees, and assuming reinvestment of distributions. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using the Net Asset Value (NAV) of the fund. No allowance has been made for taxation. The Fund's benchmark is 50% ASX Mid-Cap Accumulation Index / 50% ASX Small Ordinaries Accumulation Index.

Investment Performance at 30 September 2026

	Since Inception p.a.	10Y p.a.	7Y p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	11.7%	9.0%	6.8%	1.5%	9.5%	-16.7%	-0.8%	-1.2%
Benchmark*	9.1%	8.1%	7.4%	4.6%	10.9%	-4.0%	1.2%	-2.9%
ASX: OPH Unit Price Return	N/A**	N/A**	6.1%	-3.4%	7.1%	-21.5%	-4.4%	-2.5%

Performance figures in the table above assume reinvestment of distributions and are calculated using the Net Asset Value (NAV) of the Fund. Past performance is not a reliable indicator of future performance.

*50% ASX Mid-Cap Accumulation Index / 50% ASX Small Ordinaries Accumulation Index. **ASX: OPH Unit Price Return shown from listing date of 18 December 2018.

Senior Portfolio Managers



Andrew Mitchell | B Ec (Hons), MAppFin.

Co-founder of Ophir Asset Management with over 20 years' experience in financial markets. Previously at Paradise Investment Management and the Commonwealth Department of Treasury.



Steven Ng | B Acc, CFA.

Co-founder of Ophir Asset Management with over 23 years' experience in financial markets. Previously at Paradise Investment Management and ING.

Investment Objective: Outperform the benchmark, after fees & before taxes, over the long-term (5+ years).

ASX Code: OPH

ASX Listing Date: 18 December 2018

Responsible Entity: The Trust Company (RE Services) Ltd

Investment Manager: Ophir Asset Management Pty Ltd

[Learn More](#)

Top 5 Holdings *(Alphabetical)*

As at 30 September 2026 updated quarterly.

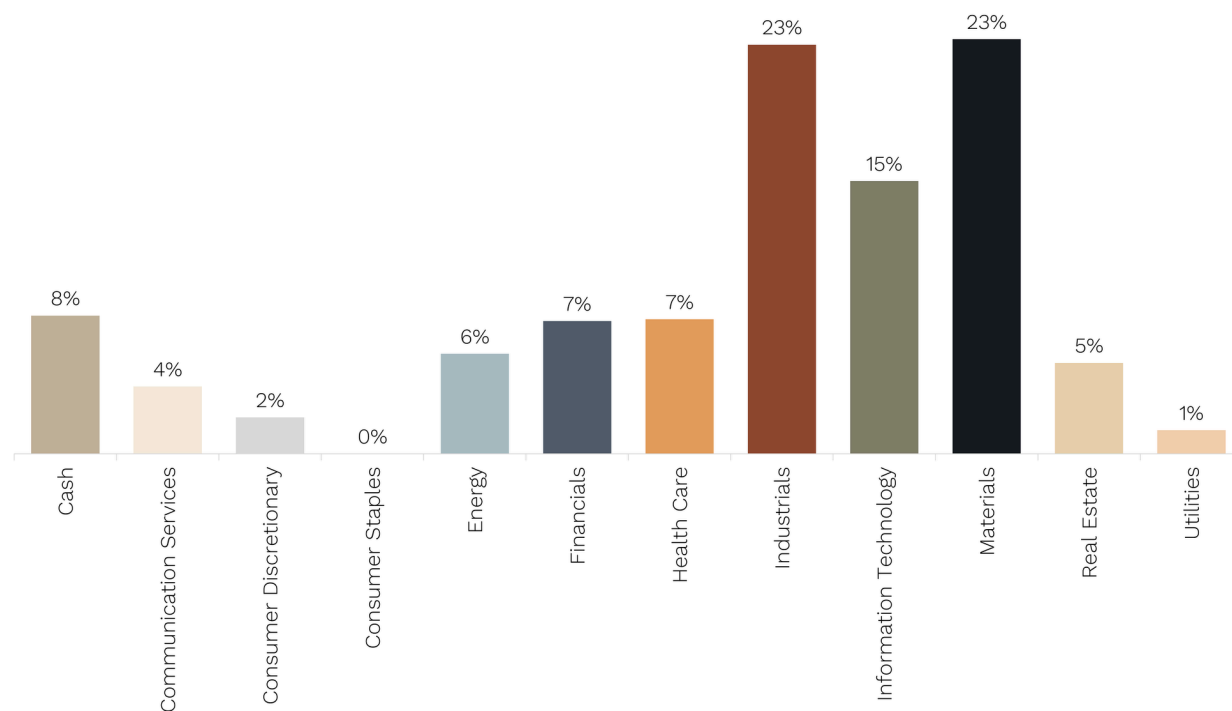
Company	GICS Sector / Industry	Ticker
Codan Ltd	Information Technology Electronic Equipment, Instruments & Components	CDA
Develop Global Ltd	Materials Metals & Mining	DVP
Dyno Nobel Ltd	Materials Chemicals	DNL
Rosebank Industries PLC	Industrials Electrical Equipment	ROSE
Service Stream Ltd	Industrials Construction & Engineering	SSM

Net Asset Value (NAV & Unit Price)

Unit Price	\$2.76
ASX Share Price	\$2.38

GICS Sector Exposure

Figures may not sum to 100% due to rounding.



Market Commentary

In 2002, Pierce Brosnan returned as James Bond in "Die Another Day". Well, Bond is back, and he is not in a good mood. 2002 was the last time the 10-year U.S. Treasury yielded as much as it does today, about 5.3% at the time of writing. Daily moves in Treasury yields during the month were the largest since Liberation Day, with the 10-year rising 53bps over September.

Meanwhile, the AI giants have decided to list another day. Anthropic's prospectus reportedly shows revenue of \$4.6bn and a net loss of \$42bn, \$34bn of which is apparently an accounting charge. The eye-watering \$2trn valuation would smash the \$1.8trn record SpaceX set in June. But the float isn't expected until after the midterms. The prospectus even names "existential risks to humanity" among its business hazards. A risk factor fit for a Bond villain.

Similarly, OpenAI's Sam Altman says his already delayed IPO will wait until safety concerns are tackled. Investors appear to have shrugged off talk of AI wiping out humanity and pushed the NASDAQ to an all-time high.

Closer to home, Australian upstart Firmus has decided, like Daniel Craig, there is No Time to [List]. Initially pricing its shares at A\$11, it aimed to raise up to A\$7.1bn on the ASX, with a listing slated for around 22-23 October. "Recent market volatility and prevailing market conditions" was, however, the euphemism given for pulling the IPO as market demand started evaporating.

Australian bond markets were shaken (the 10-year rising 26bps to 5.3%), while Australian equities stirred lower. Small caps and large caps fell in lockstep, with the S&P/ASX Small Ordinaries Index and the S&P/ASX 200 Index both down 2.1%. Value outperformed Growth, with the MSCI Australia Value Index up 0.4% versus the MSCI Australia Growth Index down 4.2%. Gold miners gave back some of August's gains, with the All Ordinaries Gold Index down 3.1% as the gold price fell 6.3% (in USD).

Regarding sector performance, Health Care was the biggest winner in the S&P/ASX 300 (+4.0%), followed by Energy (+1.2%), while Technology (-9.8%) and Materials (-5.3%) fell the most. In the Small Ords, Technology led (+6.0%), followed by Industrials (+4.6%), while Consumer Discretionary (-10.0%) and Financials (-8.3%) lagged.

At the macro level, the RBA lifted rates 25bps to 4.60%. Governor Bullock cited inflation, the Middle East conflict, AI and data centre spending and a tight labour market as the primary drivers. The Australian unemployment rate increased slightly to 4.6%, while headline inflation jumped from 3.5% to 4.0% year on year.

Portfolio Commentary

One of the largest contributors to performance for the month was Codan (ASX: CDA), the gold detector and communications company. The share price rallied 40.2% for the month after a trading update projected H1 FY27 net profit up at least 125%, driven by extraordinary demand for its unmanned systems communications technology. The guidance was 52% ahead of consensus.

One of the largest detractors from performance for the month was Develop Global (ASX: DVP), the copper, zinc and lithium miner and mining services company. The share price fell 16.8% over a choppy month, amid broader ASX weakness, ahead of a decision on its Pioneer Dome lithium project and following FY27 guidance late in the month that came in a touch higher than some expected. We remain confident in the long-term prospects of the stock given the demand behind its underlying commodities as well as the very strong track record of its managing director, Bill Beament.

Outlook

Despite continuing global uncertainties in the Middle East, elevated inflation, and higher bond yields, or perhaps because of them, small caps continue to trade at very attractive discounts to large caps in Australia, supporting our outlook over the longer term. It is becoming increasingly clear that we may be approaching the top of the RBA rate hiking cycle, which at some point is likely to see investors become excited about what lies on the other side for smaller companies.

We have maintained our reduced software allocation as the debate around agentic AI continues to impact terminal values for incumbents. We have remained cautious on cyclical consumer-orientated exposures given the RBA rate hiking cycle. History, however, suggests domestic cyclicals bottom several months before the last RBA rate hike, so this segment bears watching closely now for opportunities.

Our focus remains on robust industrial businesses, with less macro sensitivity than the market. We will continue our disciplined approach, identifying growing businesses with idiosyncratic earnings drivers that we believe will ultimately find favour.

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How to Invest

To invest, please speak to your financial adviser or purchase units on the ASX through your stockbroker or online trading platform.

For assistance, please contact us or visit www.ophiram.com.au/invest for more information.

For Existing Investors

Automic Group acts as the unit registry for the Fund. View your holdings and update details via the Automic Investor Portal.

Please subscribe to receive monthly fund performance and market insights at www.ophiram.com.au/subscribe.

Contact Us

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E: ophir@ophiram.com

Unit Registry

P: 1300 408 787
E: ophir@automicgroup.com.au

Fund Information

APIR Code	OPH0002AU
ISIN	AU60OPH00027
Liquidity	Daily
Distribution Frequency	Annually
Management Fees & Costs	1.20% p.a. plus ordinary expenses*
Performance Fees	20% p.a. of outperformance**

*Government taxes such as GST will be applied and take into account any reduced input tax credits that may be available.

**Subject to high water mark.

Please refer to the PDS for more information on fees and costs.

Investment Process

Ophir employs a fundamental, bottom-up research process to identify reasonably priced, high quality small and mid-cap companies with the potential to compound earnings over time, supported by broad idea generation, quantitative and valuation screening, company visitation, detailed financial modelling and qualitative assessment, and a disciplined portfolio construction framework with position sizing and risk controls across sector, geographic and liquidity exposures.



This document has been prepared by Ophir Asset Management Pty Ltd ABN 88 156 146 717, AFSL 420 082 (Ophir), the investment manager of Ophir High Conviction Fund (the Fund), and is authorised for release by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Responsible Entity) as responsible entity and the issuer of units in the Fund. The information is of general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (PDS) of the Fund. The PDS can be obtained at www.ophiram.com. Neither the Responsible Entity nor Ophir guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this document constitute judgements of Ophir as at the date of the document and are subject to change without notice. This information is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. Past performance is not a reliable indicator of future performance. Ophir accepts no liability for any inaccurate, incomplete or omitted information of any kind or any losses by using this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) gives any representation or warranty as to the reliability or accuracy of the information contained in this document. All investments contain risk and may lose value. This document may contain forward-looking statements or projections. Any such statements are based on Ophir's current expectations and assumptions about future events. They may be based on incorrect assumptions or may not take into account known or unknown risks and uncertainties. Actual results may differ materially from these projections. Forward looking statements are not representations about future performance and should not be relied upon as such.

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